

October 5, 2011

83

Minutes of the Chicopee Retirement Board monthly meeting held on October 5, 2011 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, and Montcalm.

Absent: Member Boronski/out of town

Also present was Kevin Chriske from SEI Investments.

The Chairman called the meeting to order at 2:12 p.m.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske was present to discuss the investments held with SEI Investments and to provide a performance review through August 31, 2011. Mr. Chriske gave the board a booklet with the SEI Investments' information dated October 5, 2011. Mr. Chriske stated that there is much market volatility due to the European crisis and modest growth. He also reviewed the capital markets and the current asset allocation. All the necessary information has been received and filed with PERAC regarding the SEI Core Property Fund. This fund should have positive diversification on the overall portfolio. Mr. Chriske reviewed manager performance, as well as the performance of the different asset classes through August 31, 2011 and gave benchmark comparisons. The board thanked Mr. Chriske for his presentation.

A motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the Minutes of the previous meeting held on September 15, 2011. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to accept and approve the executive session minutes of the previous meeting held on September 15, 2011. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to concur with the payment of warrant 29 and approve monthly expense warrant 30. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Layne Raczkowski – School Department

Nathan J. Joslyn – School Department

Lauren Higney – School Department

These members meet the membership requirements of the system. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments will be providing the board with the monthly report of their Investment Performance as of September 30, 2011. PRIM provided the board with the monthly report of their Investment Performance as of August 31, 2011.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 11/10/11 to 11/02/11 and 12/08/11 to 12/15/11. Any further changes will be updated monthly. The November 2, 2011 monthly meeting will include the budget meeting.

INFORMATION REQUESTS: We received a request from the President of the Firefighter Union Local 1710, for labels of police and fire retirees/survivors so that they can be notified of their upcoming retirement meeting/party. We have given this information in the past. A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to provide the mailing labels. **ALL IN FAVOR**

CURRENCY TRADING: Correspondence was received from PERAC regarding a review of currency pricing. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to inform PERAC of the results of this review. **ALL IN FAVOR**

The following person made a request for a refund according to statute:

Justin Rhodes, Parks Department

This refund request was presented to the board for approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve this refund request. **ALL IN FAVOR**

The following person made a request for a retirement allowance according to statute:

Barbara Francis, Library

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve this request for retirement. **ALL IN FAVOR**

The following superannuation retirement allowance calculations were presented for approval according to statute:

Stanley Soja, Housing Authority

Paul Cantin, Police Department

These superannuation retirement allowance calculations were presented to the board for approval after being calculated according to statute. A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculations of these retirees. **ALL IN FAVOR**

CME PROCESS: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, this retiree is unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

PRIM CLIENT CONFERENCE: The 2011 PRIM Client Conference will be held in Waltham, MA on November 3, 2011. The cost to attend this seminar is about \$105.00. A motion was made by Mr. Mackechnie and seconded by Ms. Riley to have two board members attend this seminar. **ALL IN FAVOR**

October 5, 2011

85

PERAC SEMINAR: A Disability Seminar will be held in Northampton, MA on October 25, 2011. The cost to attend this seminar is about \$30.00. A motion was made by Ms. Riley and seconded by Mr. Montcalm to have two staff members attend this seminar. **ALL IN FAVOR**

PERAC MEMOS - 2011

25. Tobacco Company List

This memo was reviewed and placed on file.

REPORTS AND NOTICES:

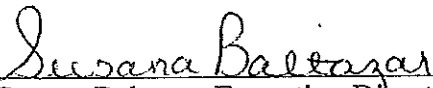
- o Trial Balance Report for the month of July
- o Checking Account Reconciliation Report for the month of August
- o PERAC Correspondence regarding SEI Core Property Fund

These reports were reviewed and placed on file.

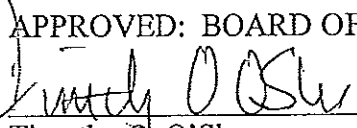
NEW BUSINESS: None

The next monthly meeting of the Board, as well as the budget meeting, will be held on Wednesday, November 2, 2011 at 2:00 p.m.

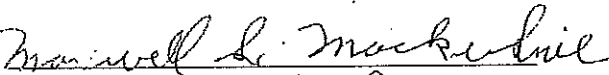
A motion was made by Ms. Riley and seconded by Mr. Mackechnie to adjourn the meeting at 3:27 p.m. **ALL IN FAVOR**



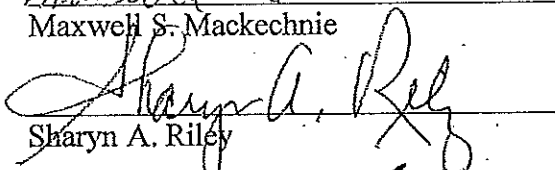
Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT


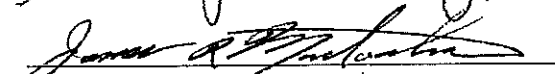
Timothy O. O'Shea



Maxwell S. Mackechnie



Sharyn A. Riley



James R. Montcalm